HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

New Home Market

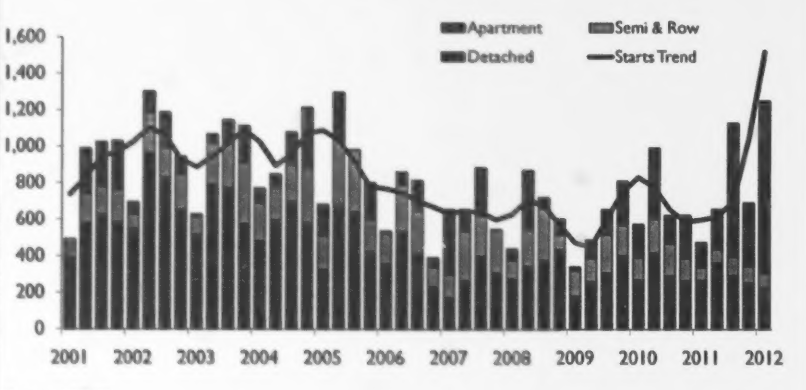
Apartment Constructions Influences Starts

Housing starts in the Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) and the Guelph Census Metropolitan Areas (CMAs) moved in opposite directions when compared to the first quarter of 2011. In KCW, total housing starts were higher in the first quarter of 2012. After adjusting for seasonal and irregular factors, the increase was even stronger, driven up by an unusually high number of apartment starts. On the other hand, Guelph overall starts were lower, both on an actual and a trend basis. The decline was due to the absence of apartment starts.

Higher density housing in KCW has been trending higher over the past two years. This is in line with requirements for even more housing in built-up areas in both the Region of Waterloo Official Plan and Places to Grow. All of the

Figure 1

Kitchener-Cambridge-Waterloo CMA Starts



Source: CMHC

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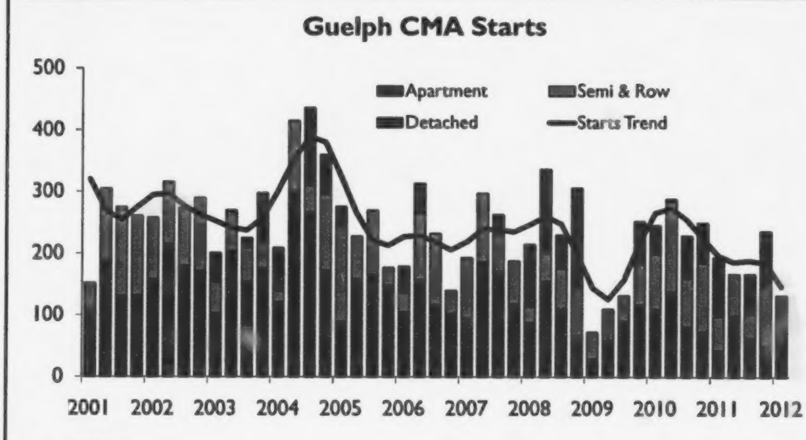
Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: CMHC

apartment starts occurred in the cities of Kitchener and Waterloo, and were a mixture of condominium and rental. Demand from students, young adult households, immigrants and downsizing baby boomers supported the increase in KW apartment starts. Incentives to build on brownfield sites also supported higher-density housing.

In KCW, single-detached starts declined and represented only 18 per cent of new construction in the first quarter of 2012. Single-detached starts are trending lower. Fewer registered lots available for single-detached construction at the end of 2011 has factored into the lower number of detached starts. A balanced resale market with more choice for homebuyers and higher new home prices have encouraged buyers to look to the resale market first to purchase a home. While semi-detached starts declined slightly, townhome construction increased and was supported by government policies toward higher density. With KCW new single-detached prices up more than 12 per cent in a year, some new home buyers were looking for more affordable options, such as townhomes and apartments.

After the 2011 Census, Puslinch Township has become a part of the Guelph Census Metropolitan Area (CMA). Consequently, the current data for the CMA aren't strictly comparable to those from last year, but because Puslinch Township is small, the percentage change in the number of starts for the CMA is not significantly distorted.

In Guelph, both single-detached and total starts are trending lower. The low level of lots registered in 2011 in the City of Guelph limited single-detached construction. Although first quarter 2012 single-detached starts increased from the same quarter of 2011, they still remain relatively low. Due to the low level of Guelph single-detached starts, some potential new home buyers turned to the resale market and pushed existing home prices higher.

In Guelph the shift to higher density housing has not been as strong as in KCW. Although townhouse construction increased in the first quarter of 2012, no apartment units were started.

The average price of new single-detached homes increased in both KCW and Guelph. The New Housing Price Index (NHPI) for Kitchener, which measures price increases for equivalent homes, increased by 2.7 percent between February 2011 and February 2012. This was well below the 12 per cent increase in the KCW average price compared to the first quarter of 2011. The difference between the NHPI and the growth in the average price of homes sold reflects the fact more homes were completed in the City of Kitchener where prices are higher. Guelph prices increased by four per cent, but the NHPI is not available so it is not possible to analyze how much is due to rising prices and how much to a shift in the type of homes being built.

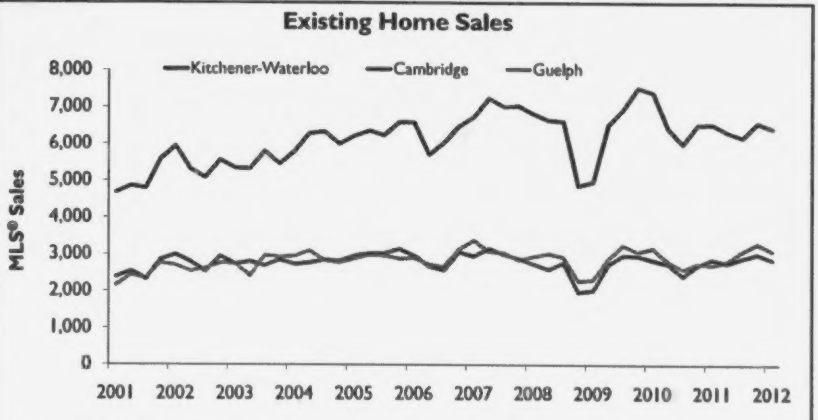
Resale Market

Higher First Quarter Sales

First quarter sales of existing homes in the Kitchener-Guelph area increased from the first quarter of 2011, but seasonally adjusted sales moved lower compared to the fourth quarter of 2011. Sales have been relatively stable since mid-2010. While low mortgage rates support demand, economic uncertainty weighs on consumers' homebuying intentions.

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) increased marginally in the first quarter of 2012. While demand from move-up buyers increased, lower demand from

Figure 3



Source: CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

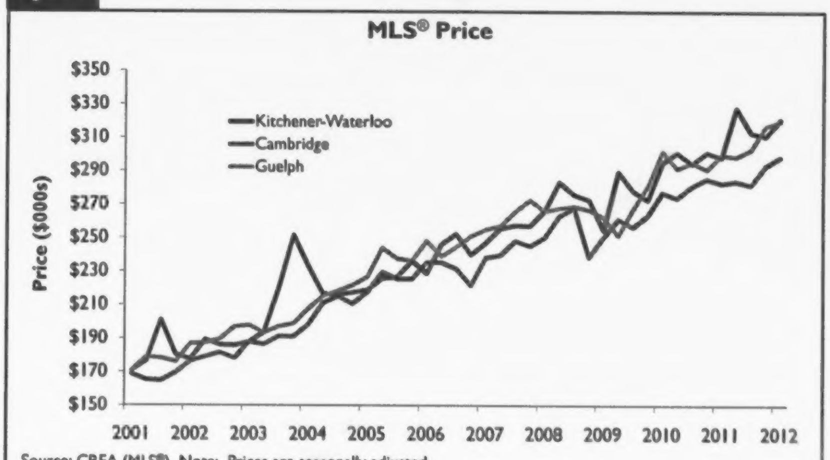
first-time buyers kept sales increases subdued. First quarter sales were slightly above the five-year average. Sales increased for single-detached homes and condominium apartments, but declined for semi-detached homes and townhomes. With more choice in the resale market compared to the new home market, homebuyers looked first to the resale market for a home.

New listings through KWAR increased to a new record level for first quarters as move-up buyers dominated the market. Homeowners continued to take advantage of the low mortgage rates and increased value of their homes to list their current home for sale to move to a home more suited to their current needs. As new listings increased more than sales, the sales-to-new listings ratio (SNLR) moved lower. The market was more balanced than at the same time last year. Despite a more balanced market, the average price increased by six per cent. Relatively stronger sales of the higher-priced single-detached homes contributed to the average price increase.

Residential properties sold through the Guelph and District Association of REALTORS® increased by more than 17 per cent from the first quarter of 2011. Employment growth of close to ten per cent in the last year has encouraged households wanting to buy a home to make their purchase. A lower level of new construction has turned many move-up buyer households, who can't find a suitable home in the new home market, to the resale market. New listings also increased, but at a slower pace than sales so the Guelph resale market continued to favour sellers. More move-up buyers and strong earnings growth led to tighter market conditions. Prices increased by eight per cent in the last year and continued to grow in the first quarter, but at a slower pace.

Sales through the Cambridge Association of Realtors® increased slightly from the same quarter last year. With fewer new listings, the SNLR increased in Cambridge. But, the market remained balanced. Prices increased by slightly more than four per cent from the same quarter last year.

Figure 4



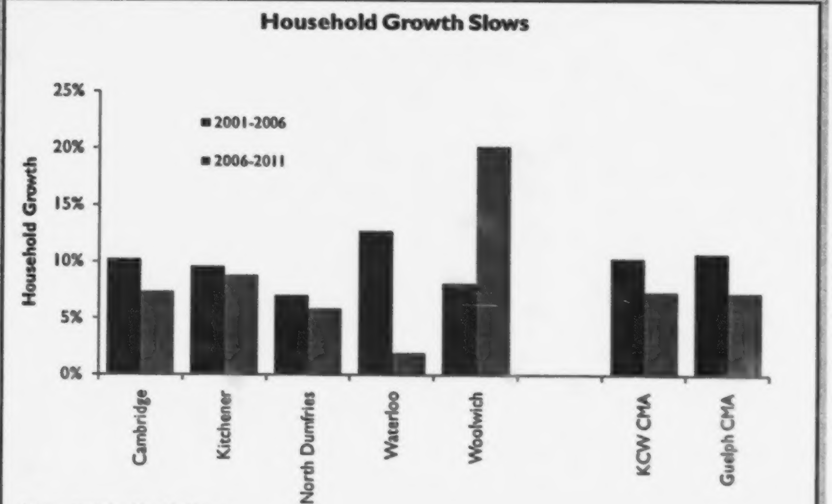
Source: CREA (MLS®) Note: Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Slower Household Growth Means Fewer Completions

Household growth in the period between 2006 and 2011 slowed in both the Kitchener-Cambridge-Waterloo and Guelph CMAs according to data released by Statistics Canada from the 2011 Census. The decline in household growth was due to lower net migration. Woolwich Township was the only municipality where household growth was faster.

This would come as no surprise to local homebuilders. Construction activity has slowed. Housing completions declined significantly compared to the 2001-2006 period in all municipalities except Woolwich. In the City of Waterloo, housing completions declined by slightly more than 50 per cent, while population growth slowed to just two per cent in the 2006-2011 period.

Figure 5



Source: Statistics Canada, Census

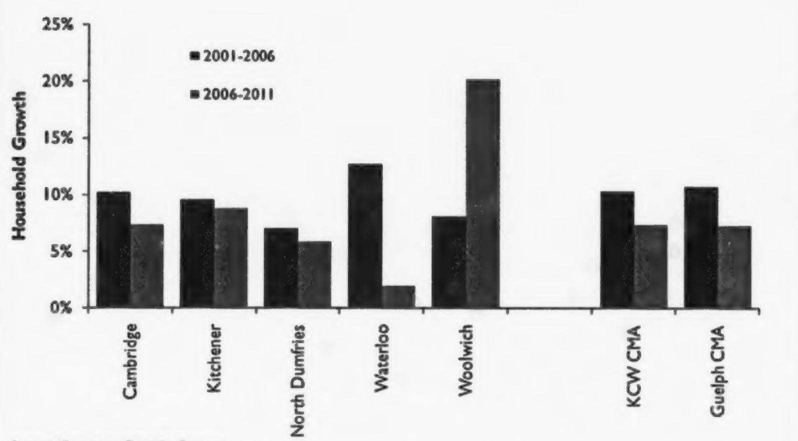
Slower Household Growth Means Fewer Completions

Household growth in the period between 2006 and 2011 slowed in both the Kitchener-Cambridge-Waterloo and Guelph CMAs according to data released by Statistics Canada from the 2011 Census. The decline in household growth was due to lower net migration. Woolwich Township was the only municipality where household growth was faster.

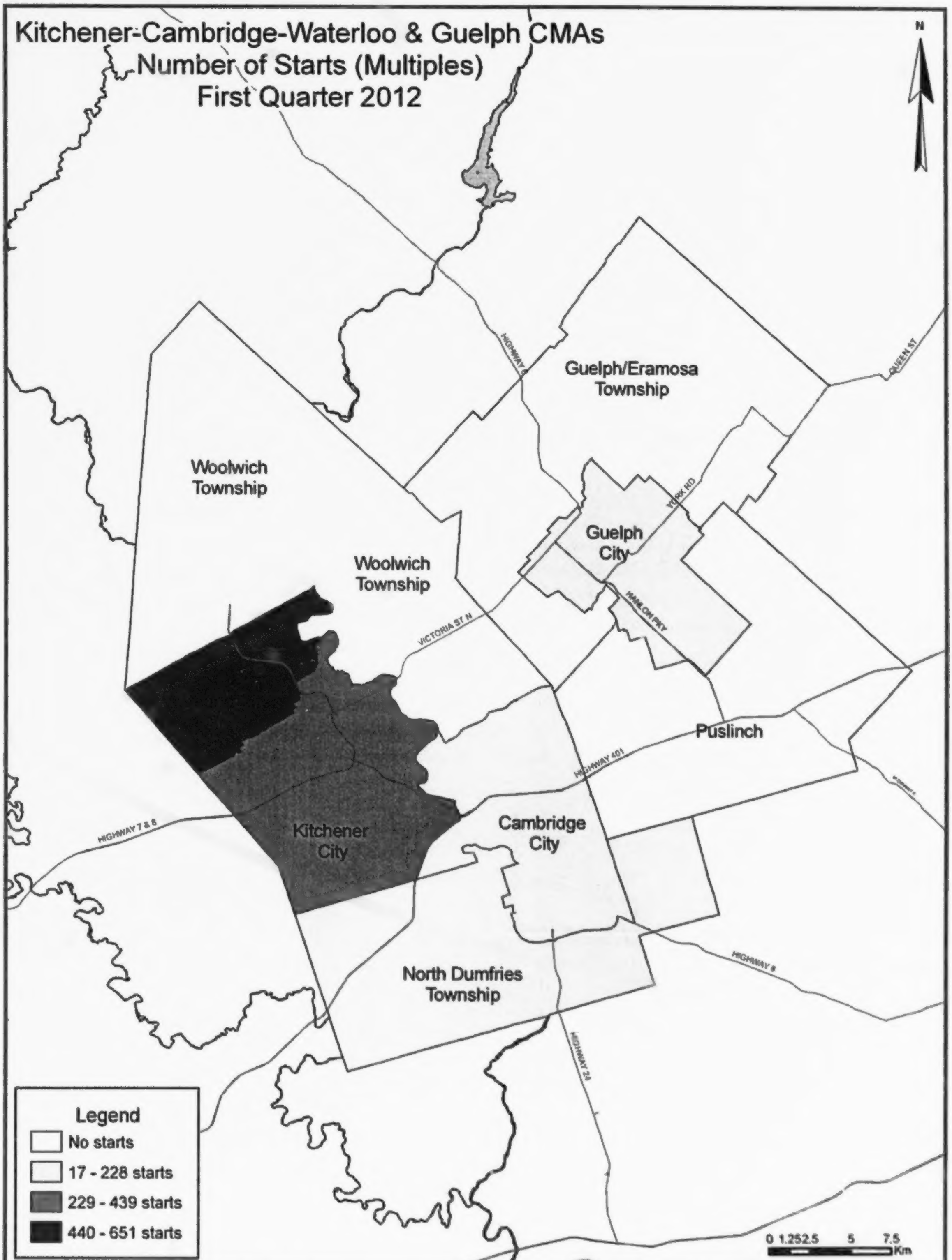
This would come as no surprise to local homebuilders. Construction activity has slowed. Housing completions declined significantly compared to the 2001-2006 period in all municipalities except Woolwich. In the City of Waterloo, housing completions declined by slightly more than 50 per cent, while population growth slowed to just two per cent in the 2006-2011 period.

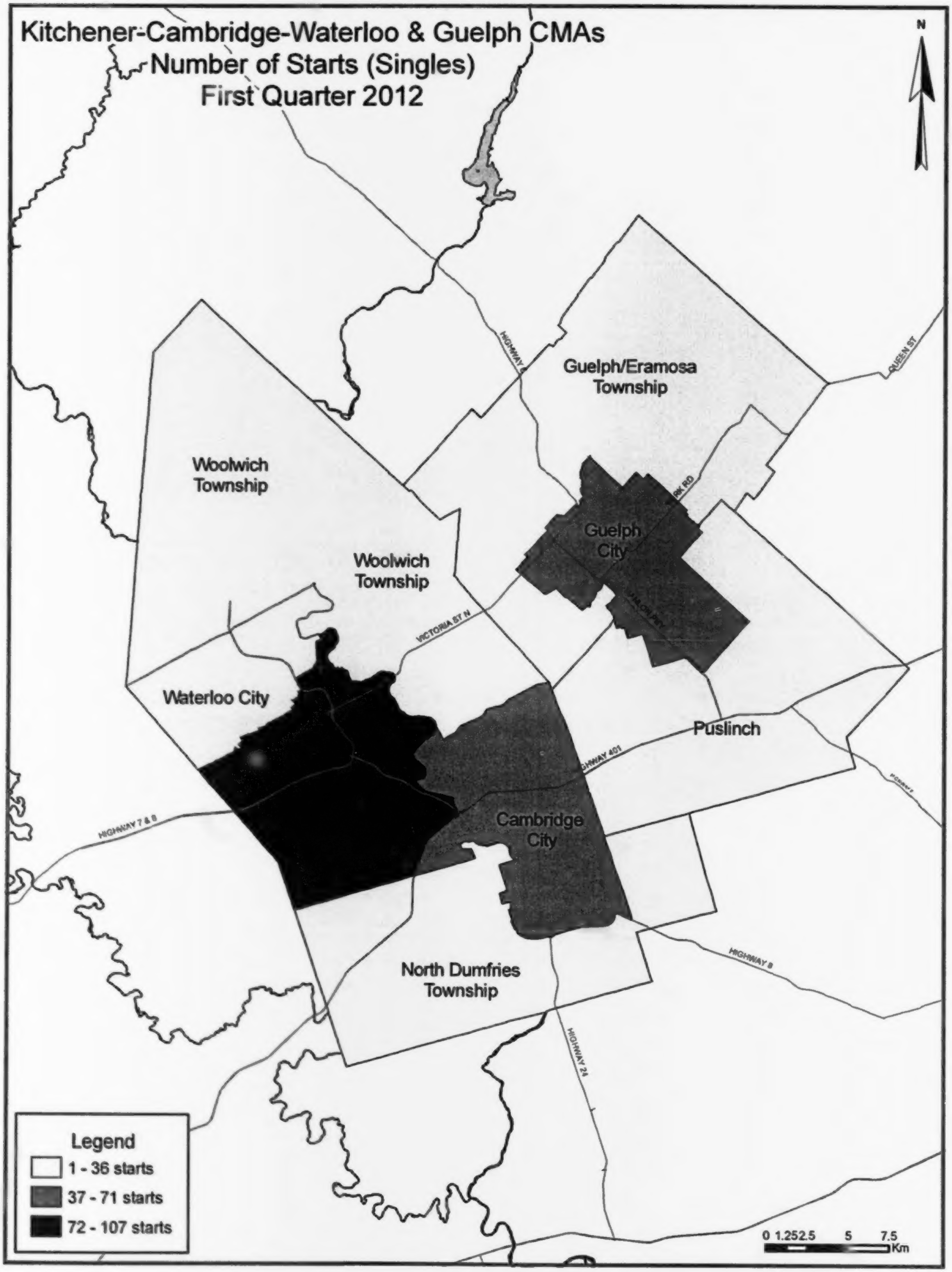
Figure 5

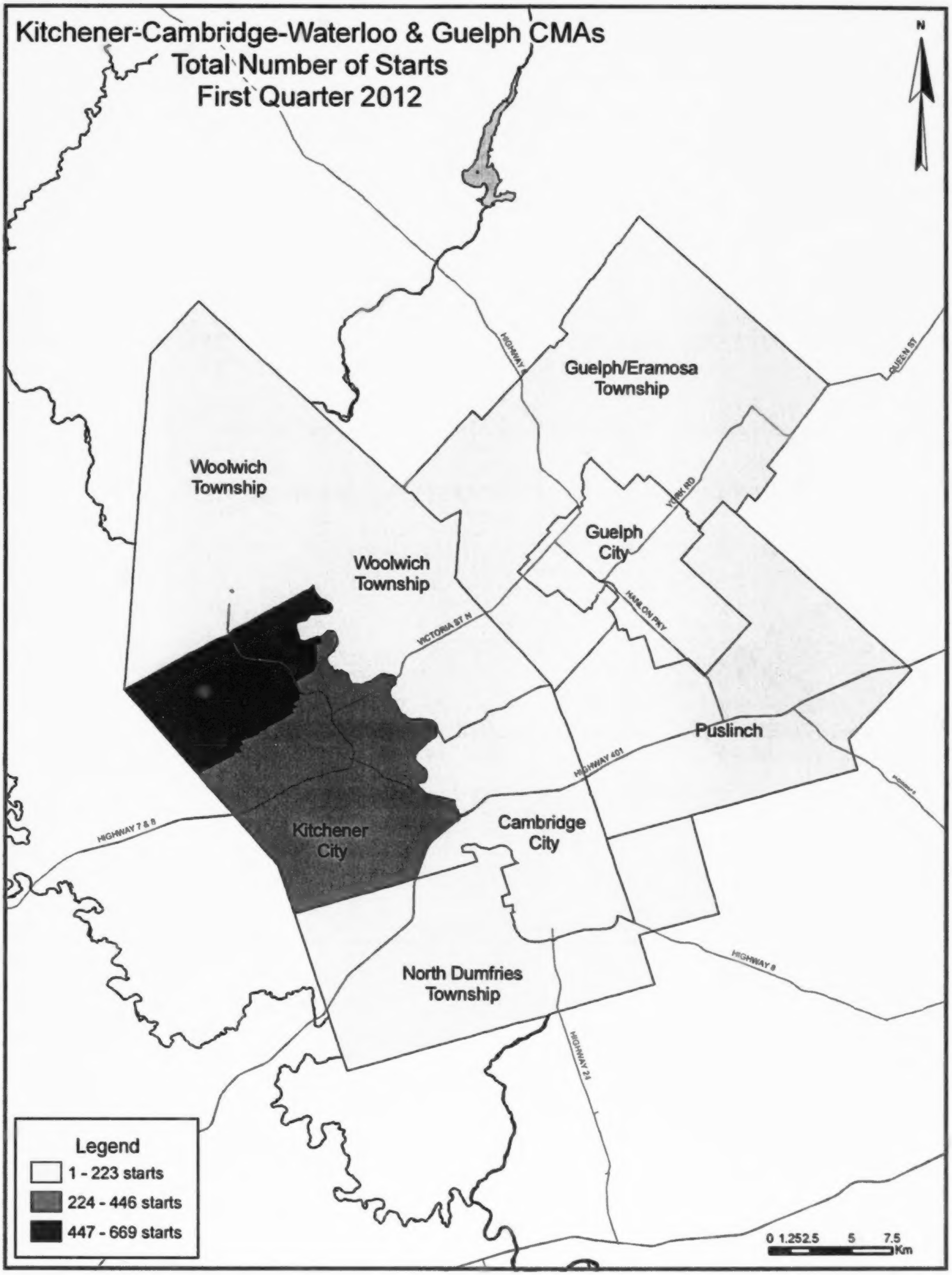
Household Growth Slows

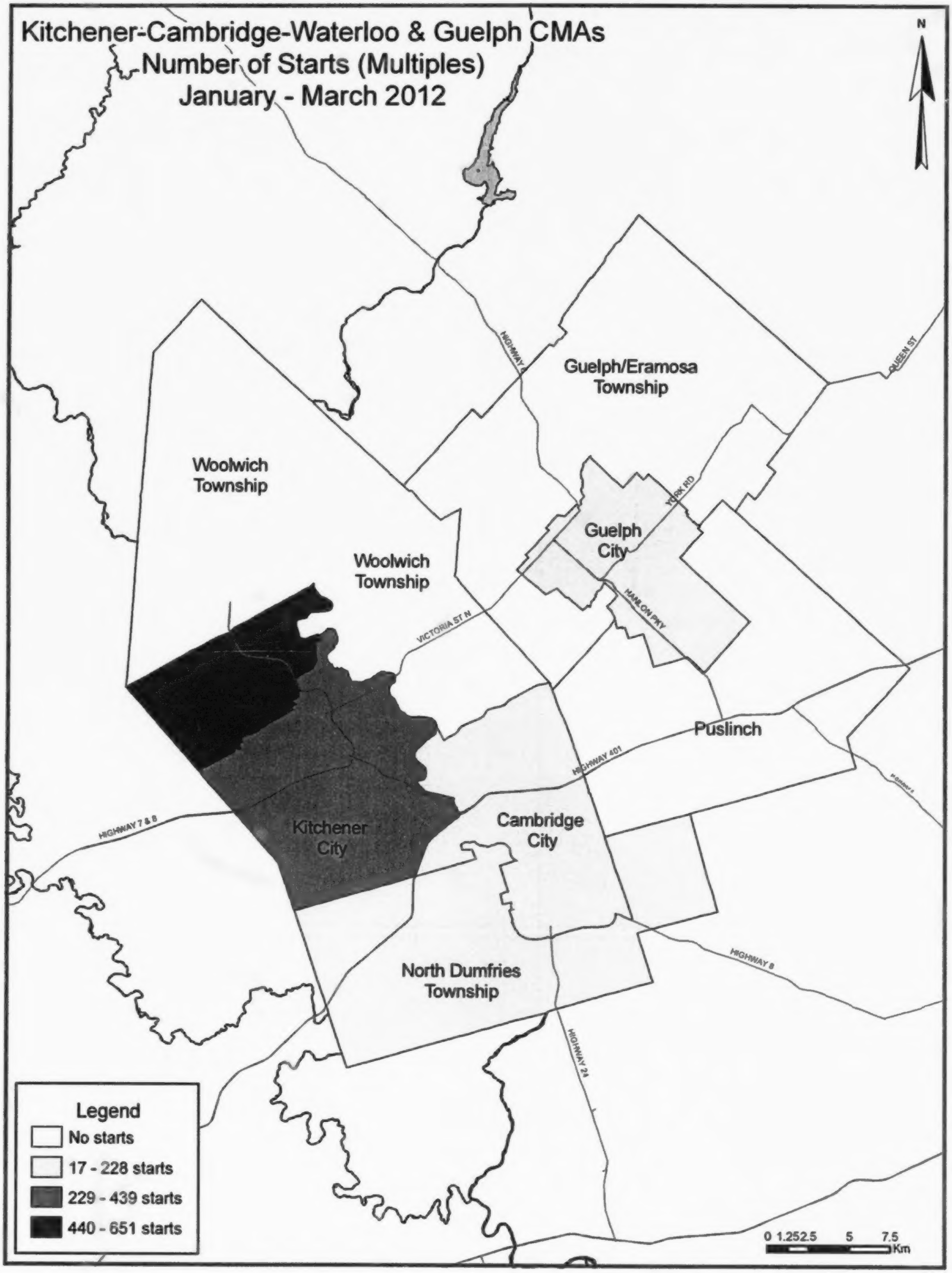


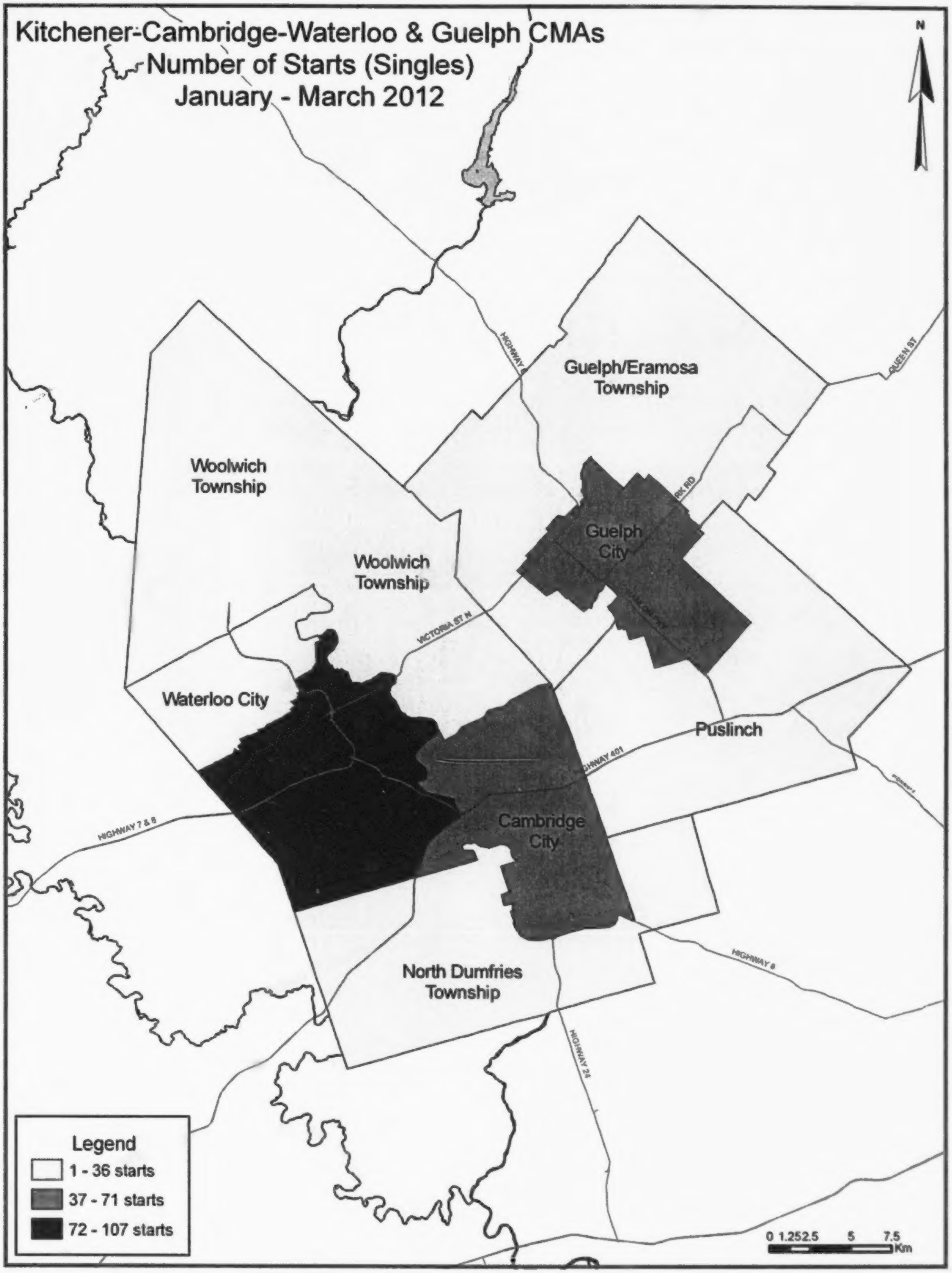
Source: Statistics Canada, Census

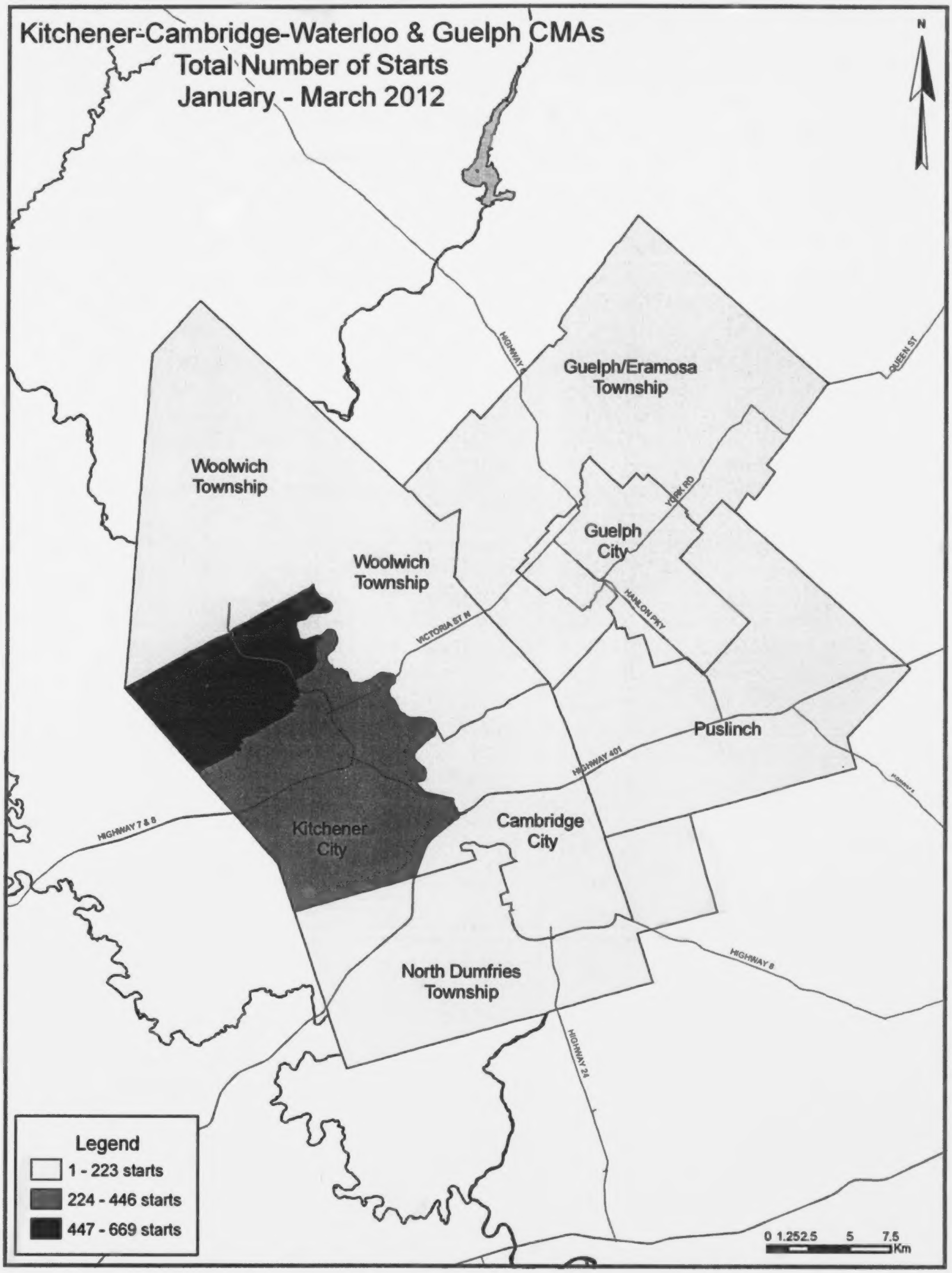

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
First Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
YORK RD
HANLON PKY
QUEEN ST
Legend
No starts
17 - 228 starts
229 - 439 starts
440 - 651 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
First Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Cambridge City
North Dumfries Township
QUEEN ST
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
1 - 36 starts
37 - 71 starts
72 - 107 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
First Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
1 - 223 starts
224 - 446 starts
447 - 669 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - March 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
VICTORIA ST N
YORK RD
HANLON PKY
QUEEN ST
Legend
No starts
17 - 228 starts
229 - 439 starts
440 - 651 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - March 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
VICTORIA ST N
QUEEN ST
Legend
1 - 36 starts
37 - 71 starts
72 - 107 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - March 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
1 - 223 starts
224 - 446 starts
447 - 669 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	227	6	50	0	21	561	0	388	1,253
Q1 2011	271	8	16	0	41	86	0	53	475
% Change	-16.2	-25.0	**	n/a	-48.8	**	n/a	**	163.8
Year-to-date 2012	227	6	50	0	21	561	0	388	1,253
Year-to-date 2011	271	8	16	0	41	86	0	53	475
% Change	-16.2	-25.0	**	n/a	-48.8	**	n/a	**	163.8
UNDER CONSTRUCTION									
Q1 2012	376	20	133	0	99	876	2	1,418	2,924
Q1 2011	404	8	80	0	153	410	11	554	1,620
% Change	-6.9	150.0	66.3	n/a	-35.3	113.7	-81.8	156.0	80.5
COMPLETIONS									
Q1 2012	237	8	15	3	16	129	0	32	440
Q1 2011	262	10	63	0	70	0	0	137	542
% Change	-9.5	-20.0	-76.2	n/a	-77.1	n/a	n/a	-76.6	-18.8
Year-to-date 2012	237	8	15	3	16	129	0	32	440
Year-to-date 2011	262	10	63	0	70	0	0	137	542
% Change	-9.5	-20.0	-76.2	n/a	-77.1	n/a	n/a	-76.6	-18.8
COMPLETED & NOT ABSORBED									
Q1 2012	90	5	10	0	5	42	0	18	170
Q1 2011	89	6	16	0	25	0	0	3	139
% Change	1.1	-16.7	-37.5	n/a	-80.0	n/a	n/a	**	22.3
ABSORBED									
Q1 2012	216	6	14	3	26	96	0	14	375
Q1 2011	264	12	57	0	64	0	0	36	433
% Change	-18.2	-50.0	-75.4	n/a	-59.4	n/a	n/a	-61.1	-13.4
Year-to-date 2012	216	6	14	3	26	96	0	14	375
Year-to-date 2011	264	12	57	0	64	0	0	36	433
% Change	-18.2	-50.0	-75.4	n/a	-59.4	n/a	n/a	-61.1	-13.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	54	16	24	1	27	0	0	0	122
Q1 2011	42	18	7	1	22	16	8	80	194
% Change	28.6	-11.1	**	0.0	22.7	-100.0	-100.0	-100.0	-37.1
Year-to-date 2012	54	16	24	1	27	0	0	0	122
Year-to-date 2011	42	18	7	1	22	16	8	80	194
% Change	28.6	-11.1	**	0.0	22.7	-100.0	-100.0	-100.0	-37.1
UNDER CONSTRUCTION									
Q1 2012	86	34	82	1	118	211	0	90	622
Q1 2011	88	26	96	6	156	152	15	80	619
% Change	-2.3	30.8	-14.6	-83.3	-24.4	38.8	-100.0	12.5	0.5
COMPLETIONS									
Q1 2012	40	12	6	1	15	16	0	0	90
Q1 2011	65	6	7	1	27	52	0	1	159
% Change	-38.5	100.0	-14.3	0.0	-44.4	-69.2	n/a	-100.0	-43.4
Year-to-date 2012	40	12	6	1	15	16	0	0	90
Year-to-date 2011	65	6	7	1	27	52	0	1	159
% Change	-38.5	100.0	-14.3	0.0	-44.4	-69.2	n/a	-100.0	-43.4
COMPLETED & NOT ABSORBED									
Q1 2012	8	2	8	0	10	8	4	0	40
Q1 2011	10	0	2	1	1	9	0	2	25
% Change	-20.0	n/a	**	-100.0	**	-11.1	n/a	-100.0	60.0
ABSORBED									
Q1 2012	41	13	6	1	16	11	0	0	88
Q1 2011	64	6	8	0	29	0	0	0	107
% Change	-35.9	116.7	-25.0	n/a	-44.8	n/a	n/a	n/a	-17.8
Year-to-date 2012	41	13	6	1	16	11	0	0	88
Year-to-date 2011	64	6	8	0	29	0	0	0	107
% Change	-35.9	116.7	-25.0	n/a	-44.8	n/a	n/a	n/a	-17.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q1 2012	138	4	4	3	4	114	0	0	267
Q1 2011	116	10	38	0	44	0	0	0	208
Cambridge City									
Q1 2012	49	0	4	0	6	0	0	0	59
Q1 2011	87	0	17	0	4	0	0	61	169
North Dumfries Township									
Q1 2012	14	2	4	0	0	0	0	0	20
Q1 2011	9	0	0	0	0	0	0	0	9
Waterloo City									
Q1 2012	20	0	0	0	6	15	0	32	73
Q1 2011	20	0	4	0	0	0	0	76	100
Woolwich Township									
Q1 2012	16	2	3	0	0	0	0	0	21
Q1 2011	30	0	4	0	22	0	0	0	56
Kitchener-Cambridge-Waterloo CMA									
Q1 2012	237	8	15	3	16	129	0	32	440
Q1 2011	262	10	63	0	70	0	0	137	542
Guelph City									
Q1 2012	37	12	6	1	15	16	0	0	87
Q1 2011	62	6	3	1	27	52	0	1	152
Guelph/Eramosa Township									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	3	0	4	0	0	0	0	0	7
Puslinch Township									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q1 2012	40	12	6	1	15	16	0	0	90
Q1 2011	65	6	7	1	27	52	0	1	159

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q1 2012	62	2	9	0	0	40	0	0	113
Q1 2011	62	6	10	0	17	0	0	0	95
Cambridge City									
Q1 2012	11	1	0	0	5	2	0	0	19
Q1 2011	8	0	4	0	4	0	0	0	16
North Dumfries Township									
Q1 2012	1	0	1	0	0	0	0	0	2
Q1 2011	3	0	0	0	0	0	0	0	3
Waterloo City									
Q1 2012	13	0	0	0	0	0	0	18	31
Q1 2011	14	0	2	0	4	0	0	3	23
Woolwich Township									
Q1 2012	3	2	0	0	0	0	0	0	5
Q1 2011	2	0	0	0	0	0	0	0	2
Kitchener-Cambridge-Waterloo CMA									
Q1 2012	90	5	10	0	5	42	0	18	170
Q1 2011	89	6	16	0	25	0	0	3	139
Guelph City									
Q1 2012	6	2	8	0	10	8	4	0	38
Q1 2011	8	0	2	1	1	9	0	2	23
Guelph/Eramosa Township									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	2	0	0	0	0	0	0	0	2
Puslinch Township									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q1 2012	8	2	8	0	10	8	4	0	40
Q1 2011	10	0	2	1	1	9	0	2	25

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q1 2012	127	4	4	3	6	78	0	0	222
Q1 2011	116	12	36	0	34	0	0	10	208
Cambridge City									
Q1 2012	44	0	4	0	6	3	0	0	57
Q1 2011	89	0	15	0	6	0	0	2	112
North Dumfries Township									
Q1 2012	15	2	3	0	0	0	0	0	20
Q1 2011	10	0	0	0	0	0	0	0	10
Waterloo City									
Q1 2012	14	0	0	0	14	15	0	14	57
Q1 2011	18	0	2	0	0	0	0	24	44
Woolwich Township									
Q1 2012	16	0	3	0	0	0	0	0	19
Q1 2011	31	0	4	0	24	0	0	0	59
Kitchener-Cambridge-Waterloo CMA									
Q1 2012	216	6	14	3	26	96	0	14	375
Q1 2011	264	12	57	0	64	0	0	36	433
Guelph City									
Q1 2012	38	13	6	1	16	11	0	0	85
Q1 2011	62	6	3	0	29	0	0	0	100
Guelph/Eramosa Township									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	2	0	5	0	0	0	0	0	7
Puslinch Township									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q1 2012	41	13	6	1	16	11	0	0	88
Q1 2011	41	13	6	1	16	11	0	0	88

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts Guelph CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	-69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Kitchener-Cambridge-Waterloo	227	271	6	8	71	57	949	139	1,253	475	163.8
Kitchener City	107	106	2	8	25	47	312	86	446	247	80.6
Cambridge City	60	98	0	0	17	4	0	0	77	102	-24.5
North Dumfries Township	8	5	4	0	15	0	0	0	27	5	**
Waterloo City	18	12	0	0	14	6	637	53	669	71	**
Woolwich Township	34	50	0	0	0	0	0	0	34	50	-32.0
Guelph CMA	55	44	16	18	51	36	0	96	122	194	-37.1
Guelph City	49	40	16	18	51	36	0	96	116	190	-38.9
Guelph/Eramosa Township	1	4	0	0	0	0	0	0	1	4	-75.0
Puslinch Township	5	0	0	0	0	0	0	0	5	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	227	271	6	8	71	57	949	139	1,253	475	163.8
Kitchener City	107	106	2	8	25	47	312	86	446	247	80.6
Cambridge City	60	98	0	0	17	4	0	0	77	102	-24.5
North Dumfries Township	8	5	4	0	15	0	0	0	27	5	**
Waterloo City	18	12	0	0	14	6	637	53	669	71	**
Woolwich Township	34	50	0	0	0	0	0	0	34	50	-32.0
Guelph CMA	55	44	16	18	51	36	0	96	122	194	-37.1
Guelph City	49	40	16	18	51	36	0	96	116	190	-38.9
Guelph/Eramosa Township	1	4	0	0	0	0	0	0	1	4	-75.0
Puslinch Township	5	0	0	0	0	0	0	0	5	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Kitchener-Cambridge-Waterloo	71	57	0	0	561	86	388	53
Kitchener City	25	47	0	0	0	86	312	0
Cambridge City	17	4	0	0	0	0	0	0
North Dumfries Township	15	0	0	0	0	0	0	0
Waterloo City	14	6	0	0	561	0	76	53
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	51	29	0	7	0	16	0	80
Guelph City	51	29	0	7	0	16	0	80
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	71	57	0	0	561	86	388	53
Kitchener City	25	47	0	0	0	86	312	0
Cambridge City	17	4	0	0	0	0	0	0
North Dumfries Township	15	0	0	0	0	0	0	0
Waterloo City	14	6	0	0	561	0	76	53
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	51	29	0	7	0	16	0	80
Guelph City	51	29	0	7	0	16	0	80
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Kitchener-Cambridge-Waterloo	283	295	582	127	388	53	1,253	475
Kitchener City	128	130	6	117	312	0	446	247
Cambridge City	65	98	12	4	0	0	77	102
North Dumfries Township	27	5	0	0	0	0	27	5
Waterloo City	29	12	564	6	76	53	669	71
Woolwich Township	34	50	0	0	0	0	34	50
Guelph CMA	94	67	28	39	0	88	122	194
Guelph City	89	63	27	39	0	88	116	190
Guelph/Eramosa Township	1	4	0	0	0	0	1	4
Puslinch Township	4	0	1	0	0	0	5	0

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	283	295	582	127	388	53	1,253	475
Kitchener City	128	130	6	117	312	0	446	247
Cambridge City	65	98	12	4	0	0	77	102
North Dumfries Township	27	5	0	0	0	0	27	5
Waterloo City	29	12	564	6	76	53	669	71
Woolwich Township	34	50	0	0	0	0	34	50
Guelph CMA	94	67	28	39	0	88	122	194
Guelph City	89	63	27	39	0	88	116	190
Guelph/Eramosa Township	1	4	0	0	0	0	1	4
Puslinch Township	4	0	1	0	0	0	5	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2012										
Submarket	Single		Semi		Row		Apt. & Other		Total	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Kitchener-Cambridge-Waterloo	240	262	8	10	31	133	161	137	440	542	-18.8
Kitchener City	141	116	4	10	8	82	114	0	267	208	28.4
Cambridge City	49	87	0	0	10	21	0	61	59	169	-65.1
North Dumfries Township	14	9	2	0	4	0	0	0	20	9	122.2
Waterloo City	20	20	0	0	6	4	47	76	73	100	-27.0
Woolwich Township	16	30	2	0	3	26	0	0	21	56	-62.5
Guelph CMA	41	66	12	6	21	34	16	53	90	159	-43.4
Guelph City	38	63	12	6	21	30	16	53	87	152	-42.8
Guelph/Eramosa Township	3	3	0	0	0	4	0	0	3	7	-57.1
Puslinch Township	0	0	0	0	0	0	0	0	0	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012										
Submarket	Single		Semi		Row		Apt. & Other		Total	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	240	262	8	10	31	133	161	137	440	542	-18.8
Kitchener City	141	116	4	10	8	82	114	0	267	208	28.4
Cambridge City	49	87	0	0	10	21	0	61	59	169	-65.1
North Dumfries Township	14	9	2	0	4	0	0	0	20	9	122.2
Waterloo City	20	20	0	0	6	4	47	76	73	100	-27.0
Woolwich Township	16	30	2	0	3	26	0	0	21	56	-62.5
Guelph CMA	41	66	12	6	21	34	16	53	90	159	-43.4
Guelph City	38	63	12	6	21	30	16	53	87	152	-42.8
Guelph/Eramosa Township	3	3	0	0	0	4	0	0	3	7	-57.1
Puslinch Township	0	0	0	0	0	0	0	0	0	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Kitchener-Cambridge-Waterloo	31	133	0	0	129	0	32	137
Kitchener City	8	82	0	0	114	0	0	0
Cambridge City	10	21	0	0	0	0	0	61
North Dumfries Township	4	0	0	0	0	0	0	0
Waterloo City	6	4	0	0	15	0	32	76
Woolwich Township	3	26	0	0	0	0	0	0
Guelph CMA	21	34	0	0	16	52	0	1
Guelph City	21	30	0	0	16	52	0	1
Guelph/Eramosa Township	0	4	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	31	133	0	0	129	0	32	137
Kitchener City	8	82	0	0	114	0	0	0
Cambridge City	10	21	0	0	0	0	0	61
North Dumfries Township	4	0	0	0	0	0	0	0
Waterloo City	6	4	0	0	15	0	32	76
Woolwich Township	3	26	0	0	0	0	0	0
Guelph CMA	21	34	0	0	16	52	0	1
Guelph City	21	30	0	0	16	52	0	1
Guelph/Eramosa Township	0	4	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Kitchener-Cambridge-Waterloo	260	335	148	70	32	137	440	542
Kitchener City	146	164	121	44	0	0	267	208
Cambridge City	53	104	6	4	0	61	59	169
North Dumfries Township	20	9	0	0	0	0	20	9
Waterloo City	20	24	21	0	32	76	73	100
Woolwich Township	21	34	0	22	0	0	21	56
Guelph CMA	58	78	32	80	0	1	90	159
Guelph City	55	71	32	80	0	1	87	152
Guelph/Eramosa Township	3	7	0	0	0	0	3	7
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.5: Completions by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	260	335	148	70	32	137	440	542
Kitchener City	146	164	121	44	0	0	267	208
Cambridge City	53	104	6	4	0	61	59	169
North Dumfries Township	20	9	0	0	0	0	20	9
Waterloo City	20	24	21	0	32	76	73	100
Woolwich Township	21	34	0	22	0	0	21	56
Guelph CMA	58	78	32	80	0	1	90	159
Guelph City	55	71	32	80	0	1	87	152
Guelph/Eramosa Township	3	7	0	0	0	0	3	7
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q1 2012	3	2.3	17	13.2	35	27.1	27	20.9	47	36.4	129	422,851	440,855
Q1 2011	0	0.0	57	51.8	16	14.5	14	12.7	23	20.9	110	342,995	412,268
Year-to-date 2012	3	2.3	17	13.2	35	27.1	27	20.9	47	36.4	129	422,851	440,855
Year-to-date 2011	0	0.0	57	51.8	16	14.5	14	12.7	23	20.9	110	342,995	412,268
Cambridge City													
Q1 2012	8	20.0	10	25.0	12	30.0	3	7.5	7	17.5	40	353,670	383,305
Q1 2011	49	55.7	16	18.2	9	10.2	9	10.2	5	5.7	88	292,128	332,482
Year-to-date 2012	8	20.0	10	25.0	12	30.0	3	7.5	7	17.5	40	353,670	383,305
Year-to-date 2011	49	55.7	16	18.2	9	10.2	9	10.2	5	5.7	88	292,128	332,482
North Dumfries Township													
Q1 2012	0	0.0	2	22.2	6	66.7	1	11.1	0	0.0	9	--	--
Q1 2011	1	12.5	2	25.0	5	62.5	0	0.0	0	0.0	8	--	--
Year-to-date 2012	0	0.0	2	22.2	6	66.7	1	11.1	0	0.0	9	--	--
Year-to-date 2011	1	12.5	2	25.0	5	62.5	0	0.0	0	0.0	8	--	--
Waterloo City													
Q1 2012	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	479,950	484,376
Q1 2011	0	0.0	0	0.0	0	0.0	7	46.7	8	53.3	15	450,000	495,938
Year-to-date 2012	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	479,950	484,376
Year-to-date 2011	0	0.0	0	0.0	0	0.0	7	46.7	8	53.3	15	450,000	495,938
Woolwich Township													
Q1 2012	2	15.4	1	7.7	6	46.2	1	7.7	3	23.1	13	372,599	391,847
Q1 2011	6	20.7	14	48.3	6	20.7	1	3.4	2	6.9	29	336,500	338,624
Year-to-date 2012	2	15.4	1	7.7	6	46.2	1	7.7	3	23.1	13	372,599	391,847
Year-to-date 2011	6	20.7	14	48.3	6	20.7	1	3.4	2	6.9	29	336,500	338,624
Kitchener-Cambridge-Waterloo CMA													
Q1 2012	13	6.4	30	14.8	61	30.0	33	16.3	66	32.5	203	395,000	425,542
Q1 2011	56	22.4	89	35.6	36	14.4	31	12.4	38	15.2	250	334,340	378,649
Year-to-date 2012	13	6.4	30	14.8	61	30.0	33	16.3	66	32.5	203	395,000	425,542
Year-to-date 2011	56	22.4	89	35.6	36	14.4	31	12.4	38	15.2	250	334,340	378,649

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range First Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q1 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Q1 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Year-to-date 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Year-to-date 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Guelph/Eramosa Township													
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Puslinch Township													
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Guelph CMA													
Q1 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Q1 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Year-to-date 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Year-to-date 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	425,542	378,649	12.4	425,542	378,649	12.4
Kitchener City	440,855	412,268	6.9	440,855	412,268	6.9
Cambridge City	383,305	332,482	15.3	383,305	332,482	15.3
North Dumfries Township	--	--	n/a	--	--	n/a
Waterloo City	484,376	495,938	-2.3	484,376	495,938	-2.3
Woolwich Township	391,847	338,624	15.7	391,847	338,624	15.7
Guelph CMA	441,344	423,435	4.2	441,344	423,435	4.2
Guelph City	441,344	423,435	4.2	441,344	423,435	4.2
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5c: MLS® Residential Activity for Cambridge First Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	185	32.1	275	407	418	65.8	264,336	-5.1	273,069
	February	199	-17.8	210	447	450	46.7	278,793	-0.8	289,326
	March	279	-6.7	232	538	416	55.8	289,003	9.3	288,268
	April	282	-8.4	230	450	414	55.6	287,578	3.5	286,808
	May	311	12.3	236	598	458	51.5	294,401	3.3	290,358
	June	268	5.5	225	507	432	52.1	287,549	4.0	274,237
	July	264	11.4	245	464	486	50.4	278,652	-3.2	283,135
	August	235	25.7	227	445	431	52.7	281,080	1.8	277,120
	September	248	31.9	255	497	463	55.1	284,323	4.2	284,507
	October	217	8.5	238	426	474	50.2	284,515	2.1	286,780
	November	243	24.0	257	325	408	63.0	308,938	6.0	302,364
	December	159	2.6	259	163	417	62.1	271,586	-3.9	290,147
2012	January	166	-10.3	232	431	413	56.2	275,058	4.1	287,956
	February	219	10.1	230	414	397	57.9	287,293	3.0	293,200
	March	290	3.9	254	462	401	63.3	302,867	4.8	312,473
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	663	-2.6		1,392			279,056	2.1	
	Q1 2012	675	1.8		1,307			290,975	4.3	
	YTD 2011	663	-2.6		1,392			279,056	2.1	
	YTD 2012	675	1.8		1,307			290,975	4.3	

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	104.7	117.8	268.1	7.0	71.1	848
	February	607	3.50	5.44	106.5	118.0	272.8	6.7	72.0	844
	March	601	3.50	5.34	106.5	119.4	276.7	6.8	73.1	845
	April	621	3.70	5.69	106.5	119.9	279.7	7.0	73.9	846
	May	616	3.70	5.59	107.6	120.9	279.0	7.2	73.9	859
	June	604	3.50	5.39	107.6	120.2	280.0	6.9	73.8	861
	July	604	3.50	5.39	107.7	120.5	279.6	6.5	73.3	864
	August	604	3.50	5.39	108.1	120.6	278.5	6.4	72.9	873
	September	592	3.50	5.19	108.1	121.1	274.7	6.8	72.1	890
	October	598	3.50	5.29	108.1	121.0	271.7	6.9	71.2	892
	November	598	3.50	5.29	108.5	121.0	270.0	6.8	70.7	882
	December	598	3.50	5.29	108.6	120.3	272.8	6.6	71.2	862
2012	January	598	3.50	5.29	108.6	120.6	276.4	6.9	72.3	851
	February	595	3.20	5.24	109.4	121.4	281.2	6.7	73.3	841
	March	595	3.20	5.24		122.0	283.1	6.7	73.7	838
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	117.8	71.6	7.5	68.7	842
	February	607	3.50	5.44	107.9	118.0	72.9	6.7	69.2	825
	March	601	3.50	5.34	108.1	119.4	73.9	7.2	70.6	830
	April	621	3.70	5.69	108.7	119.9	74.1	7.0	70.7	830
	May	616	3.70	5.59	109.4	120.9	75.4	6.9	71.6	843
	June	604	3.50	5.39	110.0	120.2	76.3	6.0	71.7	863
	July	604	3.50	5.39	110.3	120.5	77.7	5.4	72.5	892
	August	604	3.50	5.39	110.6	120.6	79.0	4.5	72.9	908
	September	592	3.50	5.19	110.8	121.1	80.4	4.2	73.9	915
	October	598	3.50	5.29	111.2	121.0	81.1	4.1	74.4	926
	November	598	3.50	5.29	112.0	121.0	81.8	4.7	75.4	948
	December	598	3.50	5.29	112.2	120.3	82.2	5.2	76.1	967
2012	January	598	3.50	5.29	112.3	120.6	82.0	5.5	76.1	986
	February	595	3.20	5.24	112.7	121.4	81.7	5.5	75.7	997
	March	595	3.20	5.24		122.0	81.1	5.4	75.0	1,002
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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